

# Exhibit 14

REDACTED  
Public Version



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May 16, 2021

BY EMAIL

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U.S. Securities and Exchange Commission  
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200 Vesey Street, Suite 400  
New York, NY 10281

**SEC v. Ripple Labs Inc., et al., No. 20 Civ. 10832 (AT) (S.D.N.Y.)**

Dear Counsel:

We write concerning our May 11 request to clawback a document produced by Ripple without redactions at Bates-number RPLI\_SEC0096888, a version of which was produced by third-party [REDACTED] with redactions for privilege at Bates-number [REDACTED].<sup>1</sup> As you know, privileged portions of the document are cited in your Complaint and Amended Complaint, which remain on file with the Court and viewable to the public.

It has now been three business days since we provided you with notice of the privilege claim being asserted by Ripple and [REDACTED]. In that time, not only have you not re-filed your discovery letter-motion (ECF No. 165) with the redacted version of the exhibit—which you indicated you would do in your May 12 letter response—but you *affirmatively used* the document on May 14, summarizing the privileged contents of the document in the publicly-filed version of your brief in opposition to the Individual Defendants’ motions to dismiss. *See* ECF No. 182, at 11. Needless to say, such use of the document is blatantly contrary to the Federal Rules of Civil Procedure and the Protective Order in this case. *See* F.R.C.P. Rule 26(b)(5)(B) (“After being notified [of a claim of privilege over a document produced in discovery]...a party ... **must not use or disclose the information** until the claim is

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<sup>1</sup> The May 11 letter also notified you of other documents subject to our clawback request: RPLI\_SEC0270424, RPLI\_SEC0091288, RPLI\_SEC0287628, RPLI\_SEC0287635, RPLI\_SEC0287639, RPLI\_SEC0287644.

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resolved[.]”); Protective Order ¶ 30 (upon notification of a privilege claim, the “Receiving Party **shall ... not use the Privileged Material for any purpose** absent further order of the Court.”).

Ripple requests that the SEC immediately take all necessary steps to comply with the Federal Rules and the Protective Order concerning the use of this document, including removing that paragraph from your brief. Absent immediate action by the SEC, Ripple reserves the right to seek relief from the Court.

Ripple remains willing to meet and confer about its clawback request.

\* \* \*

Please feel free to contact me if you have any questions.

Very truly yours,



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Martin Flumenbaum, *Counsel for Defendant Christian A. Larsen*